

BANKING DIVISION[187]

Notice of Intended Action

Proposing rule making related to the general definition of “bank” and providing an opportunity for public comment

The Iowa Division of Banking hereby proposes to amend Chapter 8, “General Banking Powers,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is proposed under the authority provided in Iowa Code section 524.213.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code section 524.103 as amended by 2022 Iowa Acts, Senate File 586.

Purpose and Summary

This proposed rule making updates the definition of the term “bank” in rule 187—8.9(524) to reflect the updated definition of the term “bank” in Iowa Code section 524.103 as amended by 2022 Iowa Acts, Senate File 586, section 6.

Fiscal Impact

This rule making has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rule making, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Division for a waiver of the discretionary provisions, if any, pursuant to 187—Chapter 12.

Public Comment

Any interested person may submit written comments concerning this proposed rule making. Written comments in response to this rule making must be received by the Division no later than 4:30 p.m. on November 8, 2022. Comments should be directed to:

Zak Hingst
Iowa Division of Banking
200 East Grand Avenue, Suite 300
Des Moines, Iowa 50309-1827
Email: zak.hingst@idob.state.ia.us

Public Hearing

No public hearing is scheduled at this time. As provided in Iowa Code section 17A.4(1)“b,” an oral presentation regarding this rule making may be demanded by 25 interested persons, a governmental subdivision, the Administrative Rules Review Committee, an agency, or an association having 25 or more members.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rule making by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rule making at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rule-making action is proposed:

Amend rule 187—8.9(524) as follows:

187—8.9(524) General definition of bank. It is the superintendent's intent that the term "bank" used in Iowa Code section ~~524.103(8)~~ 524.103 means a corporation organized under Iowa Code chapter 524, ~~or a corporation organized under 12 U.S.C. §21, a corporation organized under 12 U.S.C. §1464, or an out-of-state bank as defined in Iowa Code section 524.103.~~ The general definition of "bank" as set forth in Iowa Code section ~~524.103(8)~~ 524.103 does not include a ~~federal savings association~~, state credit union, or federal credit union.

This rule is intended to implement Iowa Code section ~~524.103(8)~~ 524.103.